

1 BILL NO. R-87-03-18

2 RESOLUTION NO. R-16-87

3 A RESOLUTION of the Common Council
4 of the City of Fort Wayne, Indiana,
5 approving the proposed budget of the
6 Fort Wayne-Allen County Convention
7 and Tourism Authority for the calendar
8 year 1987.

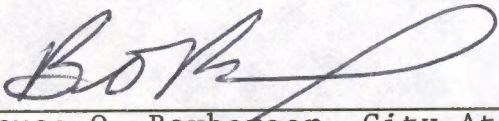
9 WHEREAS, the Board of Managers of the Fort Wayne-Allen
10 County Convention and Tourism Authority has prepared and submitted
11 to this body a proposed budget for the calendar year 1987, in
12 accordance with the provisions of I.C. 36-10-8-8, which budget
13 this body finds to be proper and acceptable.

14 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL
15 OF THE CITY OF FORT WAYNE, INDIANA:

16 SECTION 1. That the proposed budget of the Fort Wayne-
17 Allen County Convention and Tourism Authority for the calendar
18 year 1987, as submitted to this Council on March 10, 1987, be
19 and the same is hereby approved.

20 SECTION 2. That this Resolution shall be effective
21 upon passage and approval by the Mayor.

22 APPROVED AS TO FORM
23 AND LEGALITY

24 
25 _____
26 Bruce O. Boxberger, City Attorney
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Councilmember

Read the first time in full and on motion by _____ seconded by _____, and duly adopted, read the second time by title and referred to the Committee _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ .M., E.

DATE: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by E. J. Stier seconded by _____, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 3-24-87

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. B-16-87
on the 24th day of March, 1987,

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th day of March, 1987, at the hour of 11:30 o'clock 9 .M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 26th day of March, 1987, at the hour of 3:00 o'clock 9 .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

FORT WAYNE AND ALLEN COUNTY CONVENTION
AND TOURISM AUTHORITY

Proposed Budget for Year Ending December 31, 1987

CASH RECEIPTS

Room Tax		\$1,345,000
Interest Income		450,000
Building Revenues		315,000
Food and Beverage	TOTAL	<u>200,000</u>
		\$2,310,000

CASH DISBURSEMENTS

Operating expenditures:		
Building and equipment lease payments--		
Note A	\$ 900,000	
Operating expenses--see detailed		
schedule attached	<u>1,213,000</u>	\$2,113,000

RECEIPTS IN EXCESS OF OPERATING EXPENDITURES	197,000
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Hotel development incentive fee--Note B	<u>197,000</u>
	0

DISBURSEMENTS IN EXCESS OF RECEIPTS (DEDUCTION)	0
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CASH AND INVESTED CASH AT BEGINNING OF YEAR--Note C	<u>\$7,328,776</u>
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CASH AND INVESTED CASH AT END OF YEAR--Note C	<u>\$7,328,776</u>
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NOTE A--The lease agreement provides for a fixed monthly rental payment and a variable monthly rent adjustment factor. The variable rent adjustment factor is based upon fluctuations in the interest and financing costs incurred by the lessor and will increase or decrease the fixed monthly rental payment accordingly.

The total fixed rental payments for 1986 is \$850,000 and a \$50,000 estimate has been budgeted for to reflect the possible increase in rent due to the variable factor.

NOTE B--The Authority entered into an agreement with the developers of the adjacent hotel which provides for an incentive fee to be paid annually for the next five years.

NOTE C--The Authority is required to maintain \$5,000,000 of restricted cash throughout the 30 year period of the building and equipment lease agreement.

FORT WAYNE ALLEN COUNTY CONVENTION
AND TOURISM AUTHORITY

Proposed Budget for Operating Expenses
For The Year Ending December 31, 1987

Payroll costs:

Salaries and wages	\$424,500	
Fringe Benefits and Taxes	<u>79,000</u>	\$ 503,500

Utilities and Telephone		210,000
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Advertising and Promotion		
Advertising	\$125,000	
Convention Bureau	<u>30,000</u>	\$ 155,000

Professional Services	69,000	
Insurance	70,000	
Office Supplies and postage	10,000	
Maintenance Supplies	30,000	
Repairs	10,000	
Maintenance Contracts	37,500	
Rentals	8,000	
Miscellaneous	<u>10,000</u>	\$ 244,500

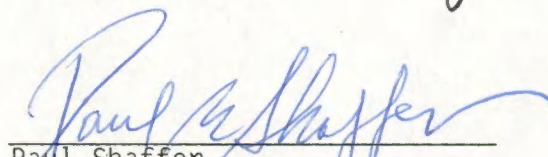
Capital Improvements and Equipment		<u>100,000</u>
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TOTAL OPERATING EXPENSES		\$1,213,000
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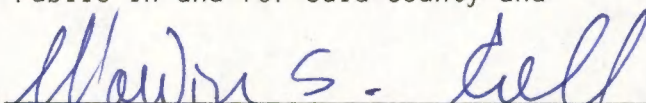
STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

MICHAEL MARCHESE and PAUL SHAFFER, President and Treasurer, respectively, of the Fort Wayne-Allen County Convention and Tourism Authority, being first duly sworn, represent that at a meeting duly called, the Fort Wayne-Allen County Convention and Tourism Authority approved the within described Budget for the Authority for the year commencing January 1, 1986 and ending December 31, 1986.


Michael Marchese


Paul Shaffer

Subscribed and sworn to before me, a Notary Public in and for said County and State this 30 day of January, 1986.


Notary Public

BILL NO. R-87-03-18

REPORT OF THE COMMITTEE ON FINANCE

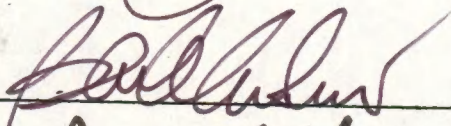
WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) of the Common Council of
the City of Fort Wayne, Indiana, approving the proposed budget of
the Fort Wayne-Allen County Convention and Tourism Authority for
the calendar year 1987

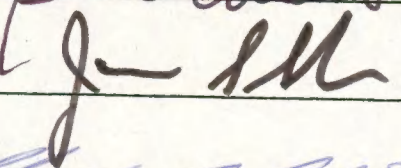
HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ~~(ORDINANCE)~~
(RESOLUTION)

YES

NO



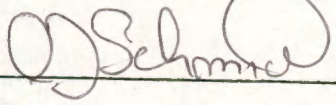
BEN A. EISBART
CHAIRMAN



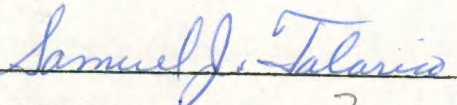
JAMES S. STIER
VICE CHAIRMAN



CHARLES B. REDD



DONALD J. SCHMIDT



SAMUEL J. TALARICO

CONCURRED IN 3-24-87

SANDRA E. KENNEDY
CITY CLERK